

MOST Quantitative Outlook

MONTHLY

January 2025



January is like to witness volatile swings, stock specific action continues

Index

Nifty : 24,004

Sensex : 79,223

3rd January 2025

Outlook

Nifty has to hold above 24000 zones for bounce towards 24800 and 25200 zones with immediate support near 23750 and 23450 zones.

Support : 23750/23450

Resistance : 24800/25200

Nifty index started December on a flattish note and buying interest was seen for 24850 zones but witnessed some profit booking thereafter. It fell steeply by 1320 points followed by some stability towards the end of the month. On the sectoral front we have witnessed buying interest in Pharma, Realty and IT names while weakness in Energy, Metal, CPSE and FMCG sector.

Technically, index is respecting its upwards sloping channel on monthly scale connecting the swing lows of 7511, 15183, 16828, 18837 and 21281 zones. Nifty has formed a bearish candle with longer upper shadow indicating pressure at higher zones. Now Nifty has to hold above 24000 zones for bounce towards 24800 and 25200 zones with immediate support near 23750 and 23450 zones.

Derivatives Sector Setup

Sector	Expiry Close	Change (%)	Outlook	Potential Movers & Shakers
Pharma	22712	4.3%	Positive	Laurus Labs, Lupin, Divis Lab
IT	43664	1.6%	Positive	Persistent, Coforge, Dixon
Auto	22876	-1.1%	Positive	M&M, Eicher Motors, Maruti.
Realty	1077	4.8%	Neutral	Oberoi Realty, DLF, Godrej Prop
Finance	23743	-0.7%	Neutral	Bajaj Finserv, PFC, SBI Life
Infra	8528	-0.9%	Neutral	Larsen, Grasim, Siemens
Banks	51170	-1.4%	Neutral	Hdfc Bank, ICICI Bank, Kotak bank
Metals	8805	-1.8%	Negative	Nalco, Jsw Steel, Vedl
FMCG	56258	-2.6%	Negative	Marico, Asian paint, Dabur
Energy	35159	-5.2%	Negative	Tata Power, Reliance Ind, NTPC
Media	1846	-6.6%	Negative	Sun TV, PVR

Bank Nifty

Bank Nifty index opened flattish and after the initial rise in the first half, it dropped to 50600 zones. The index has been oscillating in a broader range from the last six months. It formed a bearish candle on monthly frame with longer upper shadow indicating pressure at higher zones. Price observation of the last couple of weeks suggests that a hold above 51000 zones could move the index higher towards 52000 then 52750 zones while on the downside, supports are placed at 50600 then 49750 zones.



Nifty Metals

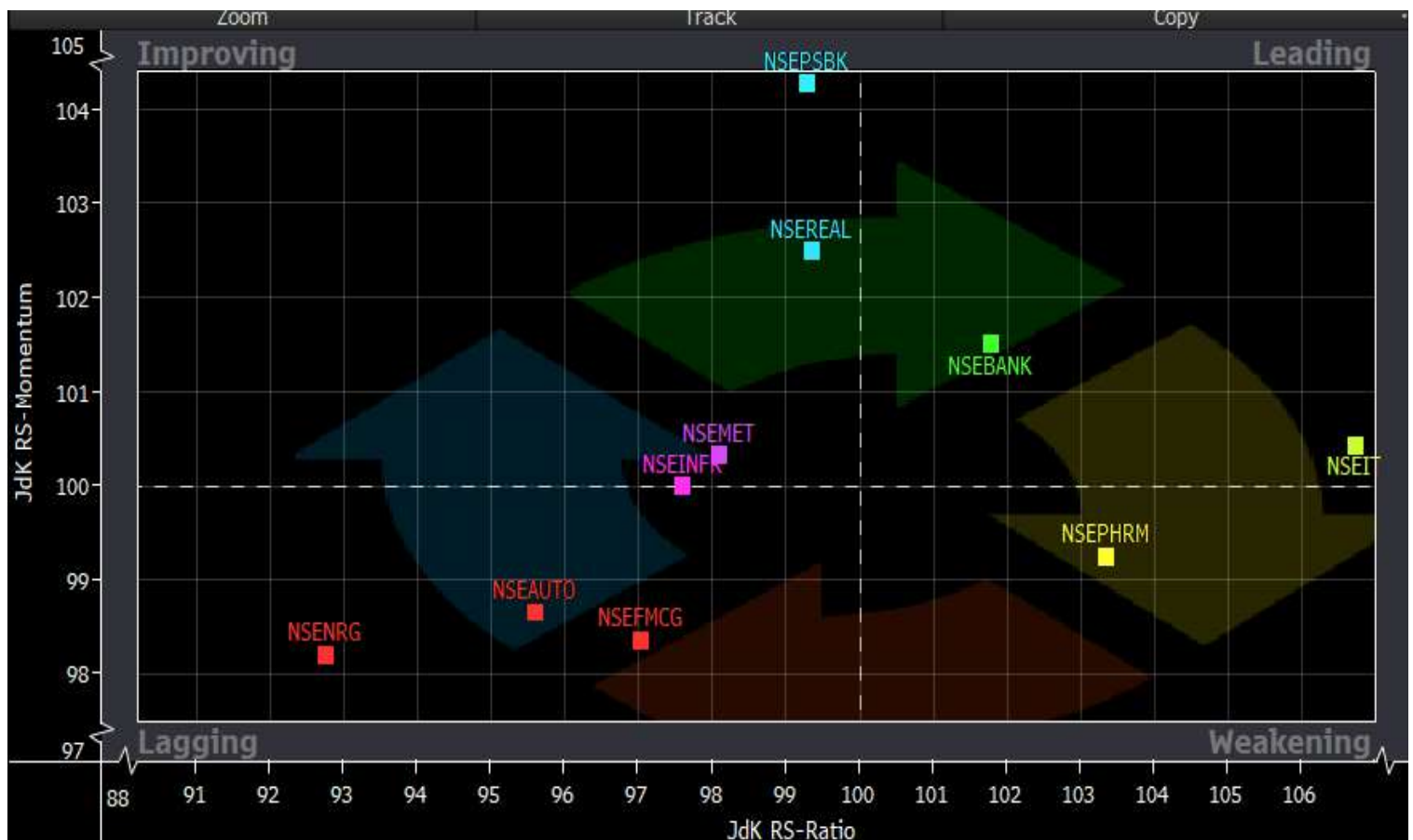
Nifty Metals Index has broken below major support levels on the daily chart and formed an evening star pattern on the weekly chart suggesting weakness in the sector. The RSI momentum indicator is headed down confirming the bearish trend. Indian Metal stocks have an inverse correlation the US Dollar price and with the DXY rising above its 2 year high of 108 confirming the overall weakness. Thus, looking at the overall chart setup we are expecting the sector to head towards 8250 and 8000 zones while on the upside resistance is seen at 8985 and 9200 levels.



Relative Rotation Graphs (RRG):

Relative rotation graphs chart shows the relative strength and momentum for group of Stocks/Indices. It allows us to compare a security against the benchmark to see if it is outperforming or underperforming the benchmark. It is derived on Relative strength in which value of a sector is divided by the value of index mainly a benchmark which allows us to compare the performance of the sector. Relative Strength ratio is normalized to oscillate around 100 (plotted on X axis) i.e Jdk RS- Ratio along with this it provides the speed and direction of the Relative strength ratio (plotted on Y axis) i.e Jdk RS- momentum. The scatter plot is divided into four quadrants i.e Leading, Weakening quadrant, Lagging and Improving quadrant.

The analysis of sectorial RRG shows that Nifty Bank and IT is in the Leading Quadrant which indicates strength going ahead. Nifty Auto, FMCG and Energy are inside the Lagging quadrant which shows strength and momentum both are missing. Nifty PSU Bank, Metal, Realty, and Infra are under Improving quadrant which suggests strength is still low but momentum will start Improving.



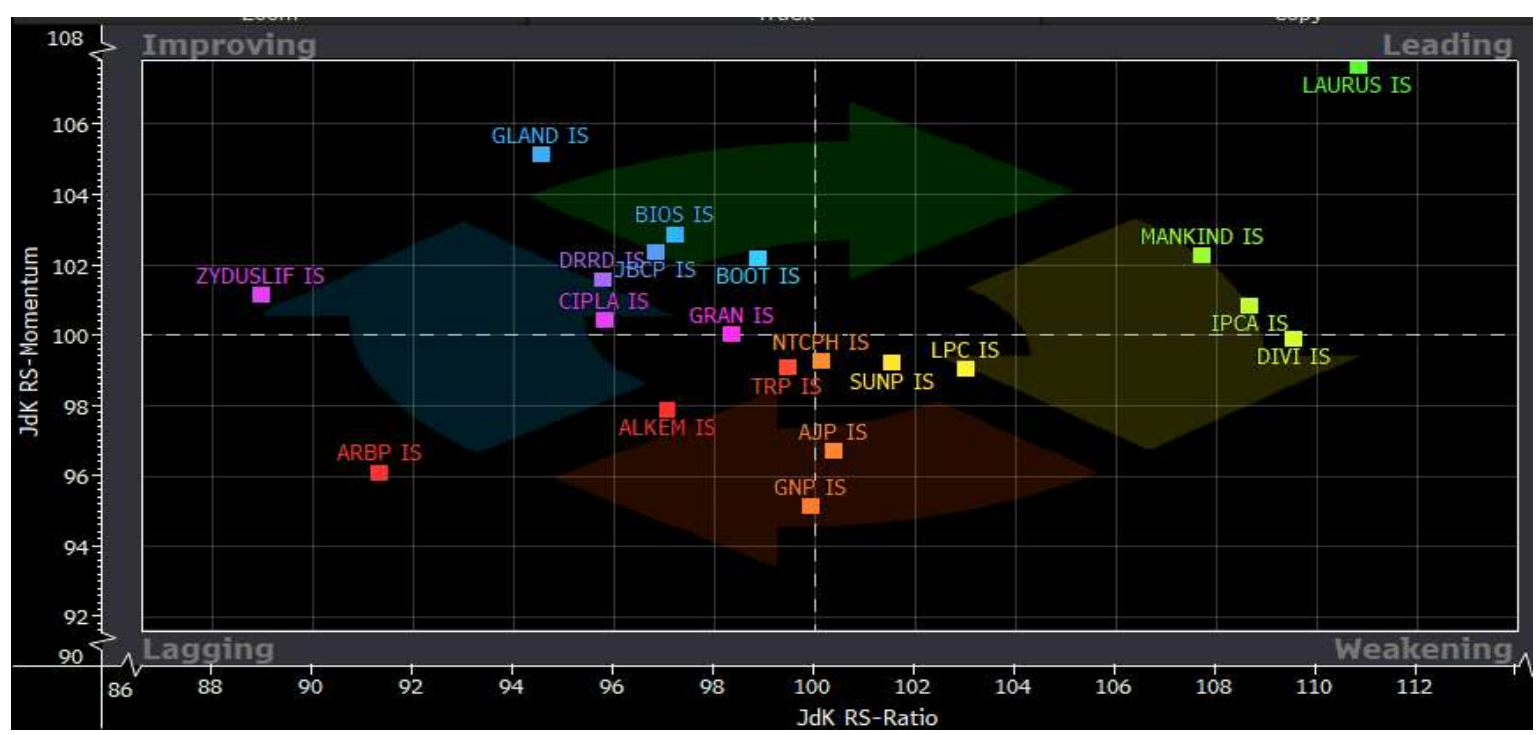
Nifty Pharma

Nifty Pharma index has turned up after taking support at its 38% fib retracement zone and headed up on the weekly scale. A pole and flag pattern was visible on the daily scale and the index has been making higher lows suggesting bullish momentum. The MACD Indicator has given a bullish crossover and headed up confirming the momentum upwards. Thus, looking at the overall chart setup we are expecting the sector to head towards 23950 and 24225 zones while on the downside support is seen at 22500 and 22000 levels.



RRG For Nifty Pharma

The analysis of RRG for Pharma Index shows that Laurus, IPCA, and Divislab are in the Leading Quadrant which indicates strength going ahead. Ajanta pharma and Natco Pharma are under the Weakening quadrant which suggests momentum is likely to decline. Alkem, Glenmark, Torrentpharma, and AuroPharma, are inside the Lagging quadrant which shows strength and momentum both are missing. Abbott, Granules, Cipla, Zyduslife, Gland, Biocon and Drreddy are under Improving quadrant which suggests strength is still low but momentum will start Improving.



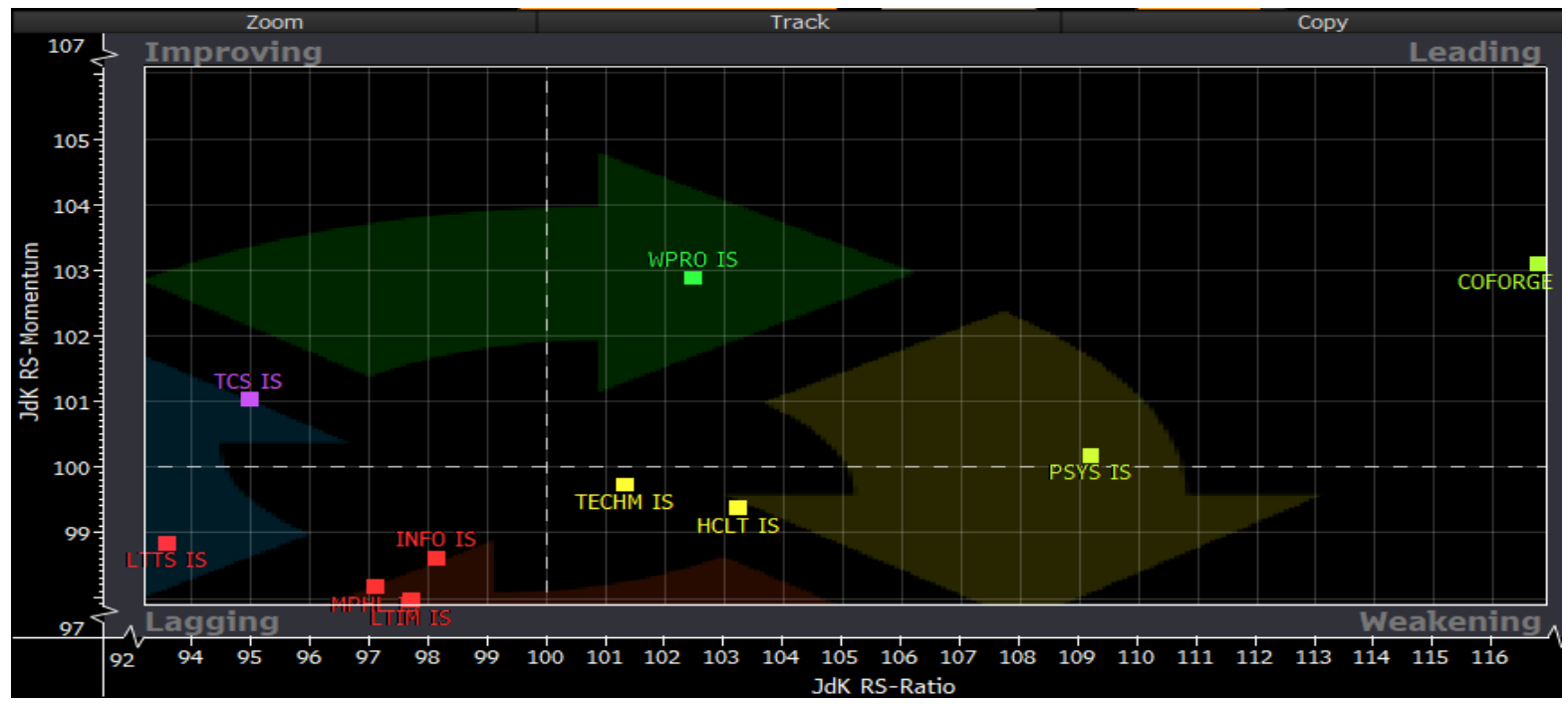
Nifty IT

Nifty IT Index is retesting its consolidation breakout near its life time high zone on the daily chart and is perfectly respecting its 100 DEMA support levels with slight dips being bought into. The ADX Line is flat suggesting a range bound trend could be visible. Thus, looking at the overall chart setup we are expecting the sector to remain range bound with the upside resistance at 46000 to 46500 while downside support at 41300 and 40150.



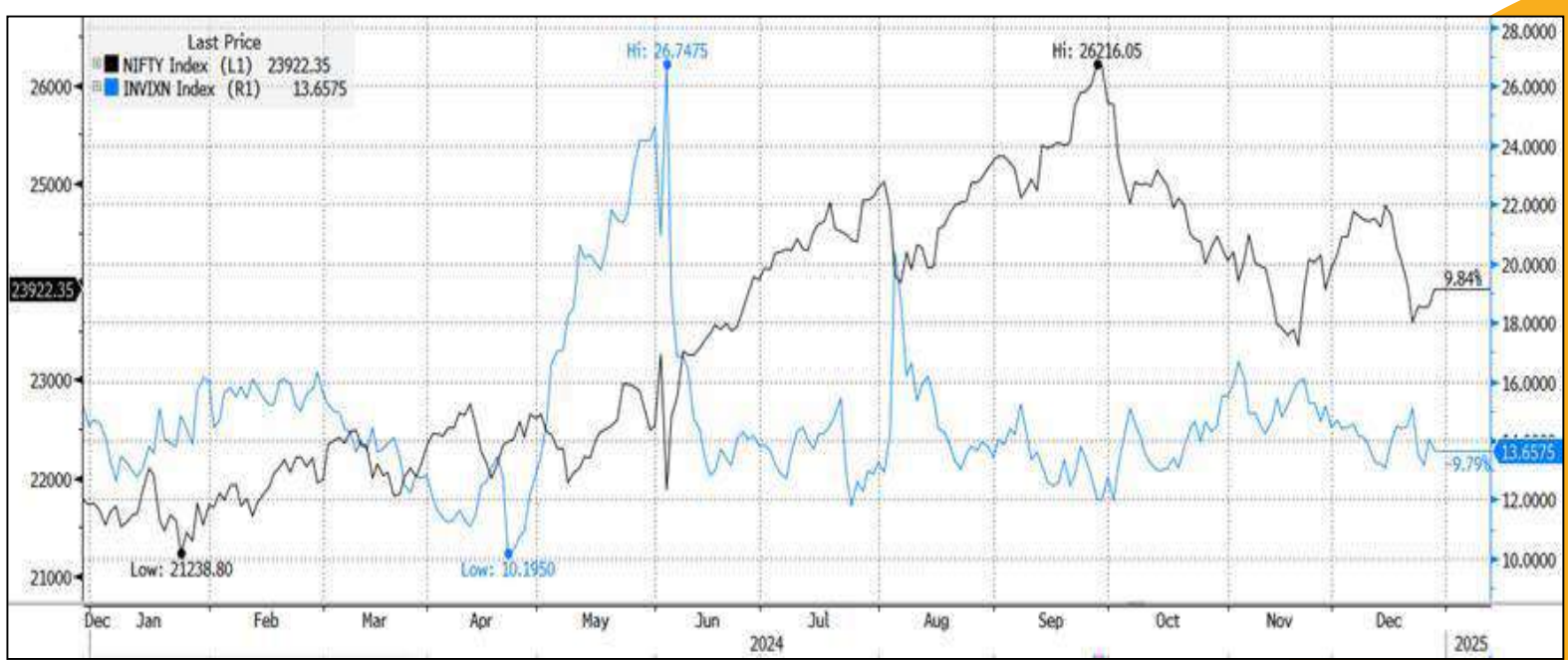
RRG For Nifty IT

The analysis of RRG for IT Index shows that Coforge, Wipro and Persistent System are in the Leading Quadrant which indicates strength going ahead. TechM and Hcltech are under the Weakening quadrant which suggests momentum is likely to decline. Infosys, Mphasis, LTIM and LTTS are inside the Lagging quadrant which shows strength and momentum both are missing. TCS is under Improving quadrant which suggests strength is still low but momentum will start Improving.



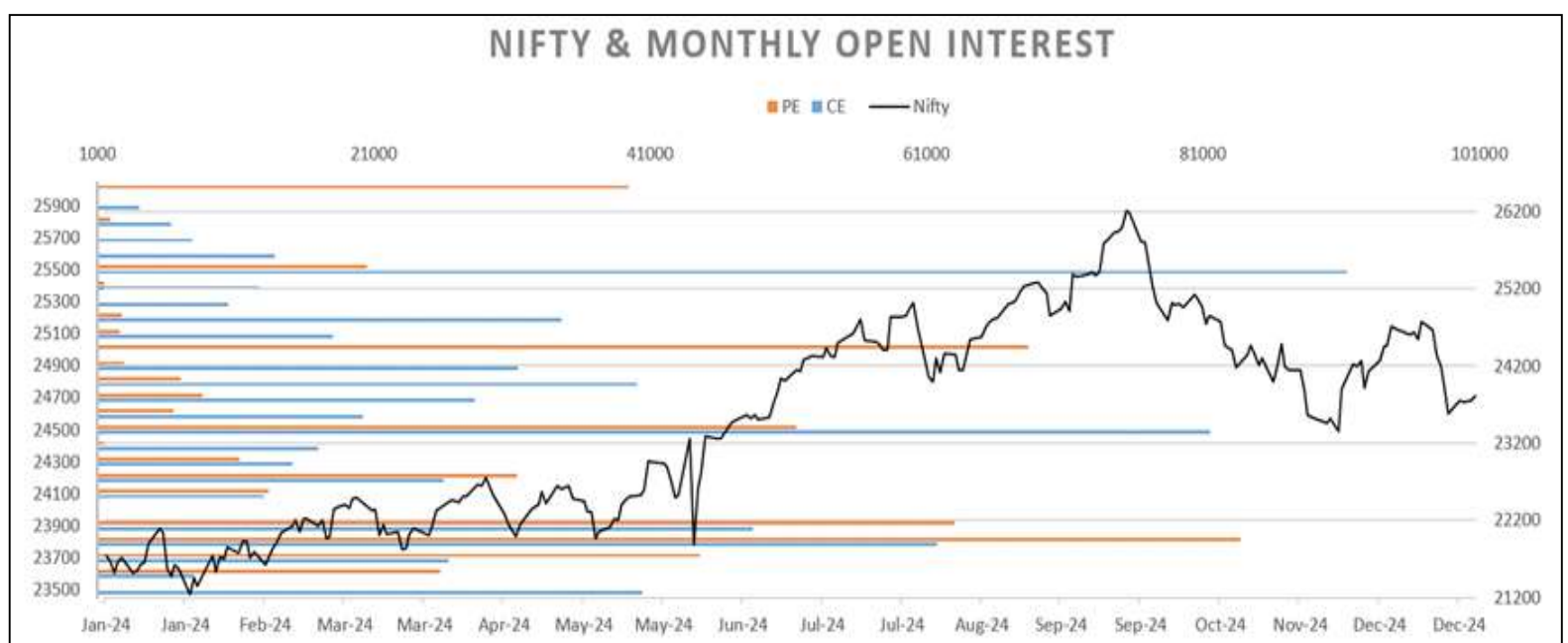
India VIX

India VIX decreased by 2.25% from 15.20 to 14.04 levels in the December series. Volatility caused swings within a broader trading band.

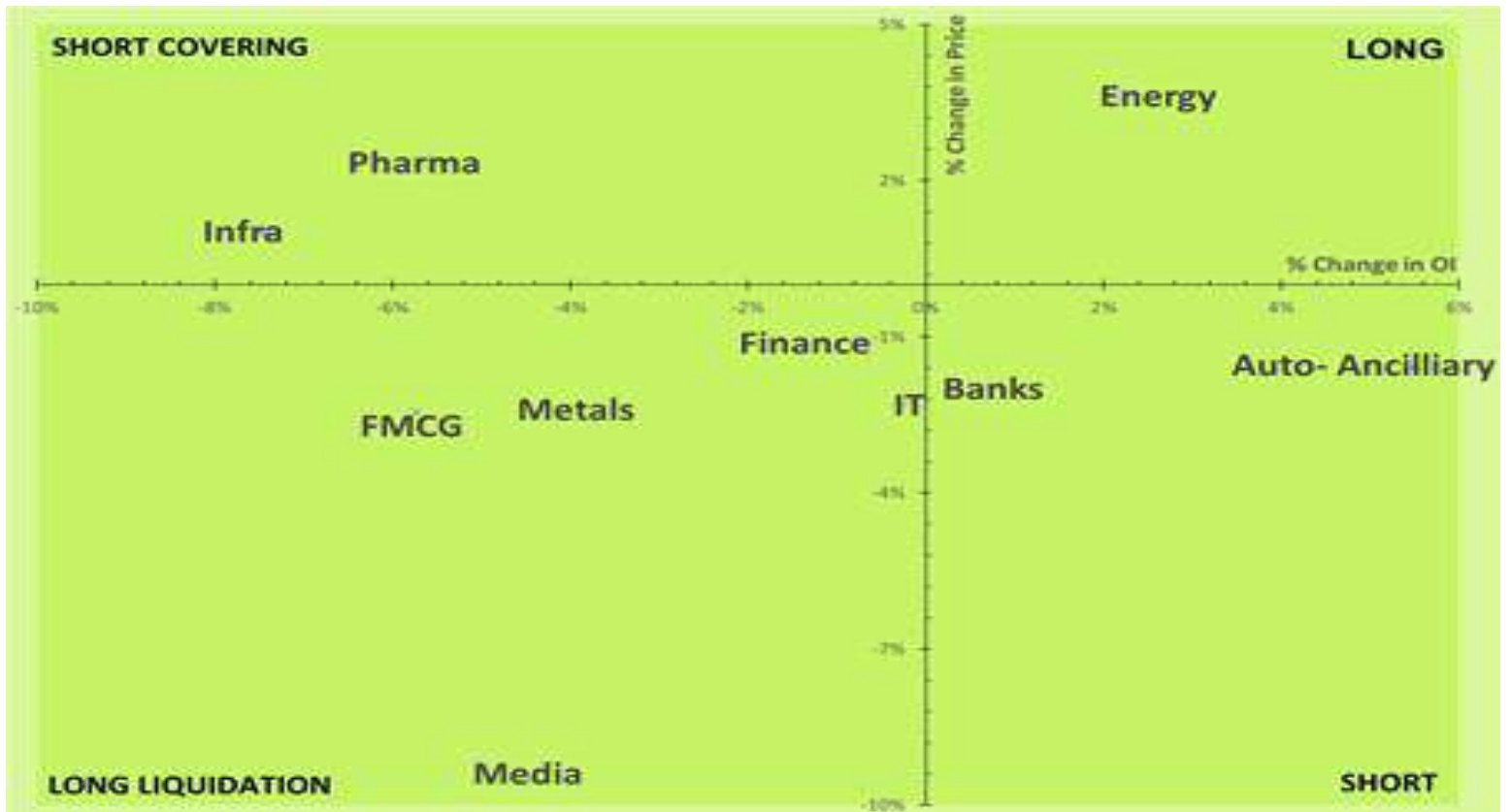


Nifty OI V/S Price

Nifty index started the December series on a positive note and witnessed recovery in the first half of the series but was followed by a steep fall and wiped off its gains. It fell by more than 1300 points and witnessed a pullback from 23500 zones. Put Call Ratio based on Open Interest of Nifty started the series near 0.95 and oscillated in between 1.29 to 0.55 levels and ended the series to close near 1. On option front, Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 24000 then 23000 strike. Call writing is seen at 24000 then 23800 strike while Put writing is seen at 24000 then 23800 strike. Option data suggests a broader trading range in between 23500 to 24500 zones while an immediate range between 23700 to 24200 levels.



Sector Rotation 01



Nifty witnessed rollover of 77.7%, which is higher than its quarterly average of 76.6%. Open interest of Nifty future decreased by 6.2% on an expiry-to-expiry basis with a fall in price by 0.7% which indicates longs have been liquidated. Rollover in Bank Nifty was seen at 67.8%, which is lower than its quarterly average of 71.3%. Addition in open interest by 5.7% along with a price fall of 2% indicates short built up in the index. Nifty begins the January series with open interest of 12.08 mn shares as compared to 12.87 mn shares at the start of the December series. Open interest activity in Nifty has decreased with swings in Put Call Ratio and rise in volatility suggesting overall pressure to continue in the incoming series but with good support based buying.

Auto : Short built up in Heromotoco, Escorts, Motherson; Long liquidation in Boschltd, Sonacom

Cement : Long built up in JK Cement, Shreecem; Short built up in ACC, Grasim; Short covering in Ramcocem; Long liquidation in Dalbharat

Banks : Short built up in AU Bank, Federal Bank, IDFC First Bank, PNB; Short covering in Bank of India, Indian Bank, RBL Bank, Union Bank; Long liquidation in HDFC Bank

Metal : Short built up in JSW Steel; Short covering in Jindal Steel; Long liquidation in Hindalco

Pharma : Long built up in Drreddy, Ipcalab; Short built up in Lalpathlab, Metropolis; Short covering in Abbot India, Granules, Glenmark, Lupin, Torntpharm, Zyduslife

Technology : Long built up in Coforge; Short built up in Wipro; Short covering in Cyient, Infosys, KPIT Tech, Persistent, Tataelxsi; Long liquidation in TCS; Long liquidation TCS

FMCG : Long built up in United Spirits; Short built up in Godrej CP, Asian Paint, Berger Paint, Colpal, Nestleind, Pidilitind; Short covering in ITC, Titan, UBL; Long liquidation in Bata India, Marico

Monthly Ideas

(2-3 Months Horizon)

Stop Loss on daily closing basis

BAJFINANCE

BUY

- Stock has broken out of a consolidation zone on the daily chart.
- A large bodied bullish candle and surge in buying volumes is visible suggesting bullish sentiment.
- It has crossed above its key 100 DEMA suggesting the trend to change for upwards.
- The MACD indicator has given a bullish crossover confirming the price movement.
- Hence, we advise traders to buy the stock with a stop-loss of 6980.

CMP : 7495 Buy Range : 7440 – 7550 SL: 6980 TGT: 8600



BEL

BUY

- Price has formed a Bullish Engulfing pattern post its recent correction which is a trend reversal pattern.
- Volumes are good along with price up move and low on corrections.
- Stock has seen a relative outperformance compared to other defense stocks in recent corrective phase.
- The stock is going through a time wise corrective phase within an uptrend and recent correction provides good risk reward to buy.
- Hence, we advise traders to buy the stock with a stop-loss of 266.

CMP : 288 Buy Range : 284 – 294 SL : 266 TRGT: 331



Previous Calls

Date	Reco	Stocks	Reco Price	SL	TGT	Status	Observation	% Return
Dec-24	Buy	DIVISLAB	6,172	6,000	6,800	SL Hit	at 6000 (10th Dec-24)	-2.8%
Dec-24	Buy	BEL	308	290	340	Booked Profit	at 318 (17th Dec-24)	3.2%
Nov-24	Buy	NATIONALUM	238	220	265	Exit	at 227 (12th Nov-24)	-4.6%
Nov-24	Buy	SBI	843	795	930	Exit	at 810 (13th Nov-24)	-3.9%
Oct-24	Buy	Trent	7,840	7,190	8,490	Booked Profit	at 8020 (8th Oct-24)	2.3%
Oct-24	Buy	M&M	3,130	2,960	3,470	Booked Profit	at 3190 (9th Oct-24)	1.9%

Option Strategies

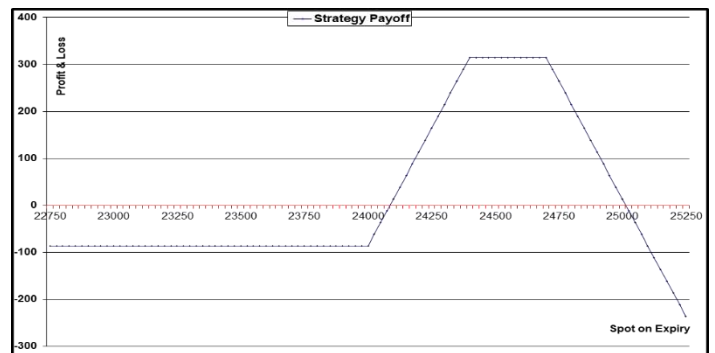
NIFTY

Bull Call Ladder Spread : Jan Series

- Nifty index is consolidating on weekly scale from last few weeks as it got stuck in wider range.
- On weekly scale multiple supports are intact at lower zones but selling pressure is seen at higher zones which suggests capped upside
- Call OI is at 24000 then 24500 strike while Put OI is seen at 23500 strike.
- Thus suggesting Bull Call Ladder Spread to play the upside swing but with capped upside

BUY 1 LOT OF 24000 CALL
SELL 1 LOT OF 24400 CALL
SELL 1 LOT OF 24700 CALL

Margin Required : Rs.60,000
Net Premium Paid : 90 Points (Rs.2250)
Risk Scenario 1 : 90 Points (Rs.2250)
Risk Scenario 2 : Unlimited risk above 25010 levels
Max Profit: 310 Points (Rs.7750)
Lot size : 25
Profit if it remains in between 24090 to 25010 zones



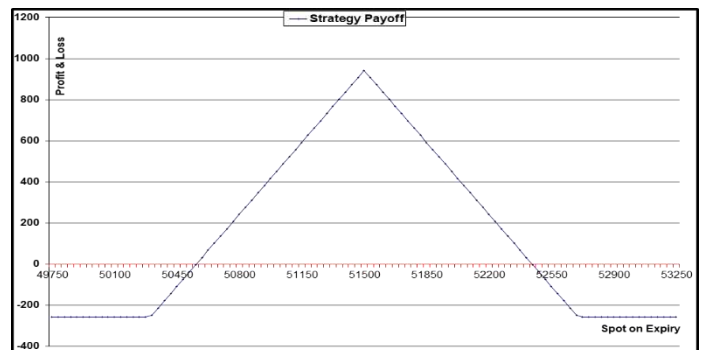
BANK NIFTY

Iron Butterfly spread : Jan Series

- Bank Nifty index has got stuck in wider range on weekly scale from last many weeks and trading in broader range in between 50000 to 52500 zones.
- Index has seen relative under performance in line with weakness in broader market and likely to oscillate within this broader range
- Thus suggesting Iron Butterfly spread to get the benefit of time decay due to limited downside and restricted upside

SELL 1 LOT OF 51500 CALL
SELL 1 LOT OF 51500 PUT
BUY 1 LOT OF 52700 CALL
BUY 1 LOT OF 50300 PUT

Margin Required : Rs.40,000
Net Premium Received : 950 Points (Rs. 14250)
Max Risk : 250 Points (Rs. 3750)
Lot size : 15
Profit if it remains in between 50550 to 52450 zones



Previous Calls

Reco. Date	Strategy	Net Premium	Status	Profit/Loss (Rs)
Dec-24	NIFTY: Iron Butterfly spread (-24000CE -24000PE +24600CE +23600PE)	450 Points received	Profit of 200 Points	5000
Nov-24	NIFTY: Bear Put Butterfly (+24200PE -23600PE -23600PE -23000PE)	90 Points paid	Profit of 100 Points	2,500
Oct-24	NIFTY: Bull Call Butterfly (+25000CE -25400CE -25600CE -25800CE)	110 Points paid	Profit of 60 Points	1,500
Sep-24	NIFTY: Bull Call Butterfly (+25200CE -25600CE -25600CE +26000CE)	85 Points paid	Profit of 20 Points	500
Aug-24	NIFTY: Bull Call Ladder (+24200CE -24700CE -25200CE)	200 Points paid	Profit of 300 Points	7,500

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